Special 29

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Draft

BANKING AND CRYPTOCURRENCIES

"When new CEO Ted Pick replaced James Gorman in January 2024, the bank's posture shifted from cautious accommodation to active embrace. At Davos in January 2025, Pick said Morgan Stanley would work with Treasury and regulators to figure out how to offer crypto safely.

By late 2025, Morgan Stanley was recommending that clients allocate 2% to 4% of portfolios to cryptocurrency, describing Bitcoin as "a scarce asset, akin to digital gold." (...)

Morgan Stanley ... began recommending Bitcoin to advisors in 2024."

Reference :
Morgan, Albert. 2026. "Morgan Stanley Becomes the First Major US Bank to Launch a Proprietary Spot Bitcoin ETF" btcpeers.com

The adoption of cryptocurrencies in the main, traditional banks is an interesting question. Such a topic would make a great thesis, e.g. 'Adoption of Bitcoin in the banks'.

Same for Ethereum, the second cryptocurrency by market capitalization.

Bitcoin is based on SHA-256 (Secure Hash Algorithm) cryptography[1]. Ethereum is on Ethash, previously Dagger-Hashimoto algorithm[2].

[1] Bitcoin white paper.
[2] ethereum.org

References :

ethereum.org/developers/docs/consensus-mechanisms/pow/mining/mining-algorithms/ethash/

ethereum.org/developers/docs/consensus-mechanisms/pow/mining/mining-algorithms/dagger-hashimoto/

See also bloomberg.com/news/articles/2026-04-08/morgan-stanley-debuts-bitcoin-etf-as-price-slump-rattles-holders

SOVIET HISTORY

The *Biographical dictionary of the Soviet Union 1917-1988* contains one entry, amongst presumably others, that stands out, being that of Roald Z. Sagdeev, the head of the Soviet Space Agency who "illegally tried to buy a supercomputer" in California, in 1987...

Our notes based on a copy from Hamburg's Staats- und Universitätsbibliothek can be found later.

Ref. :

Jeanne Vronskaya with Vladimir Chuguev. 1988. *A Biographical Dictionary of the Soviet Union 1917-1988*. K. G. Saur. circa 550 pages.

Another prosopographical book of the Soviet Union specializes in Intelligence biographies.

Ref. :

Michael Parrish. 1992. *Soviet Security and Intelligence Organizations 1917-1990. A Biographical Dictionary and Review of Literature in English.* Greenwood Press. circa 700 pages.

Sagdeev, Roald Zinnurovitch
26.12.1932-. Head of the space
research Programme.
Born in Moscow. Graduated from
Moscow University, 1955. Member
of staff of the Institute of Atomic
Energy, 1956-61.Head of Laboratory
of the Institute of Nuclear
Physics of the Siberian Branch of the
USSR Academy of Sciences, 1961-70. Member of the USSR Academy of
Sciences, 1968. Head of Laboratory
of the Institute of High Temperature Physics
of the USSR Academy of
Sciences, 1970-73. Director of the
Institute of Cosmic Exploration from
1973, and head of the Soviet Space
Agency, 1987. In 1987, in California,
illegally tried to buy a supercomputer
that could have been used to destroy
incoming missiles. According to
American Customs, was prepared to
pay 4 Million (2.4 Million) for the
computer. Apparently connected with
the GRU (Military intelligence). Resigned
as head of the space Research
programme, 1988.

A biographical dictionary of the Soviet Union 1917-1988
p. 364